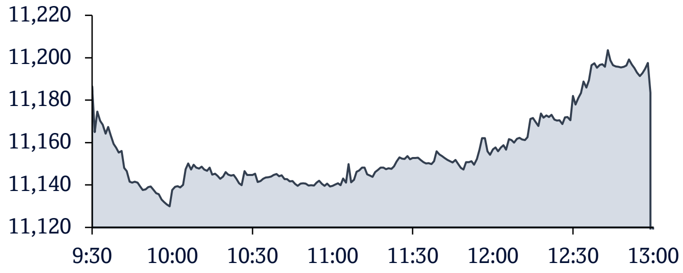
Daily Market Report

Wednesday, 03 September 2025

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 11,183.6. Gains were led by the Telecoms and Real Estate indices, gaining 0.3% and 0.2%, respectively. Top gainers were Qatar Cinema & Film Distribution and Gulf International Services, rising 6.3% and 1.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 5.1%, while QLM Life & Medical Insurance Co. was down 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 10,667.4. Losses were led by the Consumer Durables & Apparel and Consumer Services indices, falling 2.0% and 1.5%, respectively. Naseej International Trading Co. declined 6.3%, while Marketing Home Group for Trading Co. was down 4.9%.

Dubai The DFM index gained 0.7% to close at 6,010.9. The Materials index rose 7.0%, while the Real Estate index was up 1.1%. National Cement Company rose 7.1% while Takaful Emarat was up 3.6%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 10,034.1. The Health Care index rose 1.7%, while the Real Estate index gained 1.3%. Gulf Cement Co. rose 7.4%, while Gulf Medical Projects Company was up 6.4%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 8,541.8. The Consumer Staples index rose 6.5%, while the Basic Materials index gained 2.9%. Al-Kout Industrial Projects Co. rose 11.2%, while Real Estate Trade Centers Company was up 9.9%.

Oman: The MSM 30 Index gained 0.4% to close at 5,120.1. The Services index gained 1.4%, while the other indices ended flat or in red. Al Batinah Power rose 9.8%, while Al Suwadi Power was up 9.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,935.7. Bahrain Car Parks Company rose 9.6%, while Kuwait Finance House was up 1.9%.

Market Indicators	02 Sep 25	01 Sep 25	%Chg.
Value Traded (QR mn)	261.0	278.5	(6.3)
Exch. Market Cap. (QR mn)	668,343.5	667,338.2	0.2
Volume (mn)	85.7	105.8	(19.0)
Number of Transactions	14,534	14,385	1.0
Companies Traded	53	51	3.9
Market Breadth	25:26	21:27	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,740.52	0.1	(0.4)	10.9	12.5
All Share Index	4,195.03	0.1	(0.4)	11.1	12.4
Banks	5,365.46	0.2	(0.4)	13.3	10.9
Industrials	4,445.81	(0.0)	(0.8)	4.7	16.0
Transportation	5,800.73	(0.0)	(0.0)	12.3	12.9
Real Estate	1,668.39	0.2	0.4	3.2	16.3
Insurance	2,413.04	0.0	(0.2)	2.7	10
Telecoms	2,224.49	0.3	0.5	23.7	12.5
Consumer Goods and Services	8,453.80	(0.6)	(0.5)	10.3	20.5
Al Rayan Islamic Index	5,335.84	(0.0)	(0.5)	9.6	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates Central Cooling	Dubai	1.69	2.4	4,197.3	(7.1)
Mabanee Co.	Kuwait	1001.00	2.4	1,822.5	39.2
ADNOC Logistics	Abu Dhabi	5.39	2.1	33,456.9	(0.7)
Emirates NBD	Dubai	25.00	2.0	1,878.7	16.6
Modon	Abu Dhabi	3.68	1.9	5,007.7	10.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	18.93	(3.4)	922.4	9.7
Riyad Cable	Saudi Arabia	125.60	(2.8)	127.3	(8.9)
MBC Group	Saudi Arabia	28.18	(2.5)	790.2	(46.1)
Etihad Etisalat Co.	Saudi Arabia	61.65	(2.0)	1,072.9	15.4
Rabigh Refining & Petro.	Saudi Arabia	6.48	(2.0)	4,259.3	(21.5)

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.550	6.3	2.8	6.2
Gulf International Services	3.183	1.0	3,996.8	(4.4)
Qatar Aluminum Manufacturing Co.	1.432	1.0	4,243.9	18.2
Ezdan Holding Group	1.232	1.0	11,626.1	16.7
Qatar Insurance Company	2.019	1.0	2,067.3	(4.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.235	(5.1)	0.9	7.1
QLM Life & Medical Insurance Co.	2.213	(2.5)	37.0	7.2
Ahli Bank	3.637	(1.4)	163.1	5.4
Qatar Fuel Company	14.95	(1.3)	430.8	(0.3)
Doha Bank	2.521	(1.1)	3,290.7	26.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.232	1.0	11,626.1	16.7
Qatari German Co for Med. Devices	1.710	(0.6)	6,764.0	24.8
Baladna	1.579	(0.1)	6,187.9	26.2
Masraf Al Rayan	2.412	0.3	5,734.7	(2.1)
Mesaieed Petrochemical Holding	1.338	(0.5)	5,355.8	(10.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.00	0.4	21,806.3	9.9
Qatar Electricity & Water Co.	15.95	(0.3)	15,906.3	1.6
The Commercial Bank	4.740	0.2	15,530.9	9.0
Estithmar Holding	4.069	0.9	14,467.6	140.1
Ezdan Holding Group	1.232	1.0	14,262.3	16.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,183.57	0.1	(0.4)	(0.3)	5.8	71.76	183,259.8	12.5	1.4	4.5
Dubai	6,010.89	0.7	(1.2)	(0.9)	16.5	219.79	280,910.7	9.3	1.5	4.6
Abu Dhabi	10,034.10	0.2	(0.8)	(0.6)	6.5	296.92	777,233.5	21.0	2.6	2.3
Saudi Arabia	10,667.44	(0.0)	(0.6)	(0.3)	(11.4)	1,153.65	2,358,583.4	16.2	1.9	4.4
Kuwait	8,541.80	0.4	0.3	0.5	16.0	221.61	166,639.0	16.8	1.8	3.1
Oman	5,120.05	0.4	1.1	1.8	11.9	80.55	30,533.2	9.0	1.0	5.7
Bahrain	1,935.73	0.1	0.3	0.3	(2.5)	0.8	18,446.3	12.7	1.3	9.9

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any)*

Qatar Market Commentary

- The QE Index rose 0.1% to close at 11,183.6. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Cinema & Film Distribution and Gulf International Services were the top gainers, rising 6.3% and 1.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 5.1%, while QLM Life & Medical Insurance Co. was down 2.5%.
- Volume of shares traded on Tuesday fell by 19.0% to 85.7mn from 105.8mn on Monday. Further, as compared to the 30-day moving average of 175.0mn, volume for the day was 51.0% lower. Ezdan Holding Group and Qatari German Co for Med. Devices were the most active stocks, contributing 13.6% and 7.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.55%	31.72%	2,154,409.67
Qatari Institutions	27.16%	31.28%	(10,748,032.01)
Qatari	**59.71%**	**63.00%**	**(8,593,622.34)**
GCC Individuals	0.82%	0.66%	399,695.54
GCC Institutions	3.16%	5.49%	(6,073,770.73)
GCC	**3.98%**	**6.16%**	**(5,674,075.20)**
Arab Individuals	12.72%	11.22%	3,911,108.53
Arab Institutions	0.00%	0.00%	-
Arab	**12.72%**	**11.22%**	**3,911,108.53**
Foreigners Individuals	2.31%	2.47%	(401,444.14)
Foreigners Institutions	21.28%	17.16%	10,758,033.14
Foreigners	**23.59%**	**19.62%**	**10,356,589.00**

*Source: Qatar Stock Exchange (*as a% of traded value)*

Qatar

- **CBQ Mandate and IPT: $Benchmark 5Y Reg S bond; T+125 region -** The Commercial Bank (P.S.Q.C.) (CBQ), rated A3 by Moody's (stable) and A by Fitch (stable), one of the leading commercial banks in Qatar, has mandated ANZ, Barclays, Citigroup, Doha Bank, Mizuho, QNB Capital, and UniCredit as Joint Lead Managers and Joint Bookrunners, to arrange a series of fixed income investor calls commencing on Tuesday 2nd September 2025. A fixed rate 5-year benchmark Reg S registered, USD-denominated, senior unsecured note offering, with an expected rating of A by Fitch, under CBQ Finance Limited's $5bn Euro Medium Term Note Program, will follow, subject to market conditions. FCA/ICMA stabilization applies. A pre-recorded investor presentation: https://dealroadshow.com and enter the entry code: CBQ2025. Information from person familiar with the matter who asked not to be identified. (Bloomberg)
- **Moody's: Qatar banks have 'strong' operating efficiency, 'stable' capital levels, NIMs -** Qatari banks, which saw 1% year-on-year jump in aggregate net profit to QR14.2bn in the first half of 2025, have strong operating efficiency and stable capital levels as well as net interest margins (NIMs), according to Moody's, an international credit rating agency. However, the banks' net earnings may come under pressure in the second half (H2) of 2025 on higher provisioning costs and growing operating expenses from investment in digital services and technology, Moody's said in its latest update. "The banks' combined net profit rose only by 1% to QR14.2bn in H1-2025. Growth in aggregate net interest income and non-interest income was largely offset by higher operating expenses and provisioning costs," it said, adding higher net profit, combined with total asset growth of 8%, resulted in the banks' aggregate return on assets slightly decreasing to 1.2% in H1-2025 from 1.3% in H1-2024. Expecting non-hydrocarbon GDP (gross domestic product) growth, where the banks focus their lending activity, to likely rise to 3.5% annually in 2025 and 2026 against 3.4% in 2024; Moody's expects GDP growth to benefit from projects related to Qatar's expanded liquefied natural gas production capacity, as well as sporting events, business exhibitions and tourism-related activities. "As a result, we expect private sector credit growth of around 6% in full-year 2025, up from 4% in 2024," it said. The banks' aggregate operating income increased by 5% in H1-2025 against the same period in 2024, driven by rises in both net interest income and non-interest income. Aggregate net interest income grew 5% year-on-year, primarily due to a 2% reduction in interest expenses as liabilities were repriced following interest rate cuts in 2024. Finding that in H1-2025, the banks' NIM was at 2.2%, slightly down from 2.3% in H1-2024, it said this slight decrease occurred despite higher net interest income, as there was an 8% growth in interest-earning assets in a still high-interest rate environment. However, half of the rated banks reported a contraction in their NIMs in H1-2025 as asset yields declined faster than the cost of funds, highlighting the growing challenges that Qatari banks face in repricing loans favorably in a declining interest rate environment. "We expect cuts in interest rates in H2-2025 to temporarily squeeze NIMs because loan interest rates are likely to decline faster than the rates paid on deposits and other funding costs. However, this will be mitigated by the banks' skew towards short term funding, which enables them to respond quickly to lower interest rates," it said. Highlighting that Qatari banks have the highest operating efficiency in the Gulf region, although their cost-to-income ratio increased in H1-2025; it said although aggregate operating expenses rose 10% year-on-year, the aggregate operating income increased by 5%. As a result, the aggregate cost-to-income ratio for the banks it rates rose to 25% from 24% in H1-2024. Moody's said the banks' capital buffers remained strong as of June 2025, supported by strong earnings and profit retention, combined with single-digit loan growth. The banks' combined TCE (tangible common equity) remained broadly stable as of the same date, at 16.5% of total risk-weighted assets or RWA, compared with 16.2% a year earlier, it said, adding "we expect profitability to remain sound, with single-digit credit growth supporting banks' capital buffers at their current strong levels through 2025." (Gulf Times)
- **QatarEnergy sets targets to lower GHG intensity of petrochemicals, metals and fertilizer operations -** QatarEnergy has set new targets to further reduce greenhouse gas (GHG) emissions intensities from downstream facilities in 2024 as part of its ongoing commitment to addressing climate change. "Our new GHG targets include reducing emissions intensities by 15% for the petrochemical and 15% for the fertilizer sectors, and 10% for metals sector by 2035. To achieve these targets, we will continue focusing on improving energy efficiency across our assets, optimizing processes, using solar energy to power our facilities, and embedding circularity, among others," QatarEnergy said in its 2024 Sustainability Report. To support its approach on climate change action, QatarEnergy has defined a number of short- and medium-term targets to lower emissions. Key focus areas for its near-term actions include growing LNG portfolio while reducing emission intensities of its LNG facilities, reducing methane emissions and flaring from its facilities, improving energy efficiency across operations, developing low-carbon energy via renewables through solar deployment, developing lower carbon energy vectors through producing blue ammonia and deploying carbon capture, utilization, and storage. Ahmad Saeed al-Amoodi, Executive Vice-President, Surface Development & Sustainability at QatarEnergy, noted: "QatarEnergy's sustainability journey has evolved over time, shaping both its upstream and downstream operations. In upstream, our focus has expanded from efficient resource extraction to minimizing environmental impact. "We are aligning our energy production operations by capturing and storing carbon emissions, reducing flaring and methane emissions, and using energy more efficiently. The North Field expansion projects are prime examples, integrating lower-carbon solutions to support our ambition to contribute to global energy security in a sustainable way. "Building on this progress,

we are extending our sustainability focus to the downstream sector. Reinforcing our commitment to reducing greenhouse gas emissions, we are setting targets to lower the GHG intensity of our petrochemicals, metals, and fertilizer operations. This will complement the GHG intensity reduction efforts in our upstream and LNG operations, further strengthening the foundations of our holistic sustainability strategy. "Our contribution to sustainability is not limited to our operations or the local economy alone. Our investment in urea production capacity will make a significant contribution to global food security. Strategic moves like these demonstrate our commitment to balancing economic, social, and environmental objectives by constantly exploring innovative and sustainable ways of maximizing value from the natural resources the State of Qatar is blessed with." (Gulf Times)

- **Qatar's ports record robust performance in August; sharp upturn in ship arrivals, containers, cargoes and building materials handling -** Qatar's maritime sector saw higher vessels traffic through its Hamad, Doha and Al Ruwais ports in August 2025, translating into robust expansion across containers, cargoes and building materials on both yearly and monthly basis, according to the official statistics. The increased maritime activities is indicative of the strong performance, especially of the non-hydrocarbons private sector and is in line with the objectives of Qatar National Vision 2030, as Mwani Qatar continues to implement its ambitious strategy to enhance the sector's contribution to diversifying the economy and strengthening the county's position as a regional trade hub. As many as 290 ships had called on Qatar's three ports in August 2025, which was higher by 21.85% and 8.21% year-on-year and month-on-month respectively. Hamad Port, whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman, saw as many as 165 vessels call (excluding military) on the port in the review period. The three ports had seen a total of 2,045 vessels in the first eight months of this year. The general and bulk cargo handled through the three ports amounted to 254,528 freight tonnes in August 2025, which zoomed 129.25% and 8.58% on yearly and monthly basis respectively. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled as much as 108,026 freight tonnes of bulk and 120,710 freight tonnes of breakbulk in August this year. The three ports together handled as much as 1.3mn cargoes in January-August 2025. The container movement through three ports amounted to 126,481 twenty-foot equivalent units (TEUs), which surged 10.07% and 8.13% year-on-year and month-on-month respectively in the review period. Hamad Port, the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, alone handled 124,757 TEUs of containers handled this August. The three ports together handled a total of 986,240 TEUs of containers during January-August 2025. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. The building materials traffic through the three ports stood at 72,535 tonnes in August 2025, which zoomed 453.7% and 37.7% on an annual and monthly basis respectively. The three ports together handled as much as 451,190 tonnes of building materials during the first eight months of this year. The three ports were seen handling 20,002 livestock heads in August 2025, which however showed 16.68% and 29.2% plunge year-on-year and month-on-month respectively. The ports had handled as many as 399,987 livestock heads during January-August 2025. The three ports handled 9,254 RORO in August 2025, which registered 14.35% and 27.69% contraction year-on-year and month-on-month respectively. Hamad Port alone handled 9,224 units in the review period. The three ports together handled as many as 78,869 units in the first eight months of this year. Qatar's automobile sector has been witnessing stronger sales, notably in heavy equipment, private motorcycles and private vehicles, according to the data of the National Planning Council. (Gulf Times)

- **QIA participates in Anthropic's Series F fundraise of $13bn -** The Qatar Investment Authority (QIA) has invested in Anthropic, a leading AI safety and research company, and creators of the Claude family of AI models. Anthropic's Series F fundraise of $13bn, led by ICONIQ, brings Anthropic's valuation at $183bn post-money and was co-led by Fidelity Management & Research Company and Lightspeed Venture Partners. The investment reflects Anthropic's unprecedented velocity and reinforces its position as the leading intelligence platform for enterprises, developers, and power users. The QIA joins significant investors in this round including Altimeter, Baillie Gifford, BlackRock, Blackstone, Coatue, D1 Capital, General Atlantic, General Catalyst, GIC, Growth Equity at Goldman Sachs Alternatives, Insight Partners, Jane Street, Ontario Teachers' Pension Plan, T. Rowe Price Associates, Inc and T. Rowe Price Investment Management, Inc, TPG, WCM Investment Management, and XN. Chief Financial Officer of Anthropic Krishna Rao said: "From Fortune 500 companies to AI-native startups, our customers rely on Anthropic's frontier models and platform products for their most important, mission-critical work." "We are seeing exponential growth in demand across our entire customer base. This financing demonstrates investors' extraordinary confidence in our financial performance and the strength of their collaboration with us to continue fueling our unprecedented growth." The Series F investment will expand Anthropic's capacity to meet growing enterprise demand, deepen the company's safety research, and support international expansion as Anthropic continues building reliable, interpretable, and steerable AI systems. (Gulf Times)

- **ADES Holding Company signs multi-year contract extension for its Aquamarine -** Ades Holding signs a multi-year contract extension for its jackup rig, Aquamarine Driller, with QatarEnergy, with an estimated backlog of QR808mn. Contract duration is 4 years, with up to a 3-year extension. (Bloomberg)

- **Qatar, Tanzania Initial DTA -** The Qatari Public Revenues and Tax Department Aug. 27 announced the same date initialing of a DTA with Tanzania. (Bloomberg)

- **Qatar's pavilion at Expo 2025 Osaka welcomes over 1mn visitors -** The State of Qatar's pavilion at Expo 2025 Osaka has reached a significant milestone, welcoming over 1mn visitors since its opening on April 13, 2025. This achievement underscores the pavilion's role as a leading platform for cultural dialogue and international engagement, under the theme 'From the Coastline… We Progress'. The pavilion offers an immersive and interactive experience blending heritage with modernity, featuring a diverse program of workshops, and cultural and artistic performances that highlighted Qatar's national identity. Leading Qatari institutions have contributed to the pavilion's events, including Qatar University, Qatar Museums, the Ministry of Culture, and the World Innovation Summit for Health (WISH) - a Qatar Foundation initiative, alongside several government ministries and national entities. The pavilion has attracted visitors from diverse nationalities, particularly during recent celebrations such as Qatar National Day, Children's Day, and Mother's Day, which featured interactive activities and panels hosted by the Doha International Family Institute, reflecting Qatar's authentic social values in a family-friendly atmosphere enriched with cultural diversity and inclusivity. On the creative front, Qatari cinema has been showcased through a selection of short films presented by the Doha Film Institute, highlighting cultural diversity, artistic innovation, and the talents of a new generation of filmmakers in Qatar and the Arab world. The pavilion has also hosted a session by the Ministry of Transport on the future of transportation in Qatar, alongside extensive panel discussions on the Qatar Media City project and the role of the National Archive in preserving heritage and documenting the national memory. In addition, visitors have been given the opportunity to engage with Qatar's rich artisanal traditions through live demonstrations of Arabic calligraphy and henna design, offered by local craftsmen in an interactive environment that embodies authenticity and reflects the depth of Qatar's cultural identity. As the Expo draws closer to its conclusion, Qatar's Pavilion is preparing to launch a dynamic program of events, including a cultural session by Qatar Museums' Years of Culture initiative on youth identity and cultural exchange, panel discussions hosted by the National Human Rights Committee, and participation from Doha University for Science and Technology highlighting its role in academic innovation, applied research, and the development of specialized national talent in science, technology, and engineering. The upcoming program will also feature diverse activities that reinforce Qatar's cultural and intellectual presence, underscoring its commitment to international dialogue and knowledge exchange. Commenting on the milestone, Director of Qatar's Pavilion at Expo 2025 Osaka Faisal Abdulrahman Al Ibrahim stated: "Surpassing the 1mn visitor mark is global recognition of the uniqueness and appeal of the Qatari experience. From the very first day, our vision was to create a vibrant pavilion that inspires and connects cultures, sharing Qatar's story and showcasing its contributions to enabling life in line with the themes of Expo. As we approach the closing ceremony, we remain dedicated to presenting innovative and distinguished events that reflect Qatar's international standing and leave a lasting impression on Expo 2025 Osaka visitors." Amid the ongoing activities of Expo 2025 Osaka, Qatar's Pavilion reaffirms its role as a global destination for cultural exchange, embodying the country's vision for a more inclusive, sustainable, and cooperative future. (Qatar Tribune)

International

- **US manufacturing contracts for sixth straight month amid tariff drag -** U.S. manufacturing contracted for a sixth straight month in August as factories dealt with the fallout from the Trump administration's import tariffs, with some manufacturers describing the current business environment as "much worse than the Great Recession." The Institute for Supply Management (ISM) survey on Tuesday also showed some manufacturers complaining that the sweeping import duties were making it difficult to manufacture goods in the United States. President Donald Trump has defended his protectionist trade policy, which has raised the nation's average tariff rate to the highest in a century, as necessary to revive a long-declining U.S. industrial base. That was reinforced by government data showing spending on the construction of factories dropped in July and was down 6.7% from a year ago. A U.S. appeals court ruled last Friday that most of Trump's tariffs were illegal, adding more uncertainty for businesses. "I continue to see the broad economy generally and the manufacturing sector in particular as in a holding pattern until tariff-related uncertainty recedes," said Stephen Stanley, chief U.S. economist at Santander U.S. Capital Markets. The ISM said its manufacturing PMI edged up to 48.7 last month from 48.0 in July. A PMI reading below 50 indicates contraction in manufacturing, which accounts for 10.2% of the economy. Economists polled by Reuters had forecast the PMI would rise to 49.0. Seven industries, including textile mills, miscellaneous manufacturing and primary metals, reported growth last month. Among the 10 industries reporting contraction were makers of paper products, machinery, electrical equipment, appliances and components as well as computer and electronic products. Tariffs continued to dominate commentary from manufacturers. Some makers of transportation equipment said conditions were worse than the 2007-09 recession, adding "there is absolutely no activity" and "this is 100% attributable to current tariff policy and the uncertainty it has created." Some viewed the conditions as consistent with "stagflation." Some electrical equipment, appliances and components producers complained that "'made in the USA' has become even more difficult due to tariffs on many components." They said the "administration wants manufacturing jobs in the U.S., but we are losing higher-skilled and higher-paying roles." Others reported that because of the lack of "stability in trade and economics, capital expenditures spending and hiring are frozen." Manufacturers of computer and electronic products said "tariffs continue to wreak havoc on planning and scheduling activities," adding that "plans to bring production back into (the) U.S. are impacted by higher material costs, making it more difficult to justify the return." Food, beverage and tobacco products manufacturers warned that everything made of organic sugar was "about to get significantly more expensive" because of a 50% tariff on imports from Brazil and the U.S. Department of Agriculture's elimination of the specialty sugar quota. Stocks on Wall Street were trading lower as investors worried over the appeals court ruling on the legality of tariffs. The dollar advanced against a basket of currencies. U.S. Treasury yields rose. (Reuters)
- **US construction spending dips in July -** U.S. construction spending fell in July as high mortgage rates continued to constrain the housing market. The Commerce Department's Census Bureau said on Tuesday that construction spending slipped 0.1% after an unrevised 0.4% drop in June. The decline was in line with economists' expectations. Spending dropped 2.8% on a year-over-year basis in July. Spending on private construction projects fell 0.2%. Investment in residential construction gained 0.1%, with outlays on new single-family housing projects nudging up 0.1%. Residential investment contracted in the second quarter at its fastest pace in 2-1/2 years. It is expected to decrease further in the third quarter, which would mark the third straight quarterly decline. High mortgage rates have undercut the housing market. Though mortgage rates have eased from this year's lofty levels on expectations that the Federal Reserve would resume cutting interest rates in September, they remain elevated. A slowing labor market is also becoming a constraint for home sales. The inventory of completed new homes for sale was the highest in 16 years in July. Outlays on multi-family housing units dropped 0.4% in July. Investment in private nonresidential structures like offices and factories decreased 0.5%. Spending on non-residential structures contracted in the April-June quarter for the second straight quarter. (Reuters)
- **Euro zone inflation edges up in August, pointing to steady ECB rates for now -** Euro zone inflation edged up a touch in August, staying close to the ECB's 2% target and likely firming up market bets that interest rates will remain unchanged in the near term, even if the rate cut debate could still simmer. Price growth, the European Central Bank's primary focus, has slowed sharply in recent years and has been on target for months, a rare success for the bank which undershot its mark for a decade before the pandemic, only to struggle with runaway prices in subsequent years. Inflation in the 20 nations sharing the euro picked up to 2.1% last month from 2.0% in July, just above expectations for 2.0% in a Reuters poll, on a rise in unprocessed food prices and a smaller drag from lower energy costs, data from Eurostat showed on Tuesday. A more closely watched figure on underlying prices, which exclude volatile food and fuels prices, meanwhile held steady at 2.3%, above expectations for a fall to 2.2%, even as crucial services inflation continued to slow to 3.1% from 3.2%. "The descent in services will continue, helped by cooling wage growth," Riccardo Marcelli Fabiani at Oxford Economics said. "Favorable prices in international markets and a stronger euro will keep energy inflation negative and lower imported costs." The figures confirm the ECB's own projection for inflation to oscillate around target through the end of the year, as muted goods inflation and moderating energy prices offset still robust growth in the price of food and services. This relative calm in price growth is why markets expect steady interest rates in the coming months, even if policymakers are still likely to debate whether more easing may be needed on top of the two percentage points of rate cuts made since mid-2024. Such a debate could pick up pace in early 2026 as price growth is expected to undershoot the 2% target, albeit temporarily, raising worries that too low inflation could get entrenched, much like it did in the pre-pandemic years. For now, markets see just a one-in-four chance of a rate cut by December but pricing goes above 50% by early spring, suggesting that a debate on more easing is far from over. (Reuters)

Regional

- **Saudi Prince Alwaleed in talks with PIF to acquire Al Hilal FC –** Saudi billionaire Prince Alwaleed bin Talal is in talks with the Public Investment Fund to acquire a majority of Al Hilal Football Club, in what would mark one of the most high-profile privatization efforts in the kingdom's football sector. The founder of Saudi conglomerate Kingdom Holding Co. is negotiating with the sovereign wealth fund for its 75% stake, according to people familiar with the matter, who asked not to be identified discussing private information. Talks are still at too early a stage to determine the value of any potential deal and negotiations could still fall apart, the people said. The other 25% of Al Hilal is owned by a Saudi non-profit organization that gets most of its funding from Alwaleed, one of the people said. Kingdom Holding and PIF declined to comment. (Bloomberg)
- **Saudi Arabia attracts over $15bn in orders for two-part sukuk sale -** Saudi Arabia has attracted over $15bn in orders for its two-part Islamic bond, or sukuk, fixed income news service IFR reported on Tuesday. The indicative price guidance for the U.S. dollar-denominated five-year tranche was set at around 95 basis points over U.S. Treasuries, while guidance of around 105 bps over the same benchmark was indicated for the 10-year portion. Citi, HSBC, JPMorgan and Standard Chartered are the global coordinators and bookrunners for the debt sale, with ICBC and Mizuho banks acting as active joint lead managers, IFR reported. Saudi Arabia has pushed forward with spending on a massive economic transformation program known as

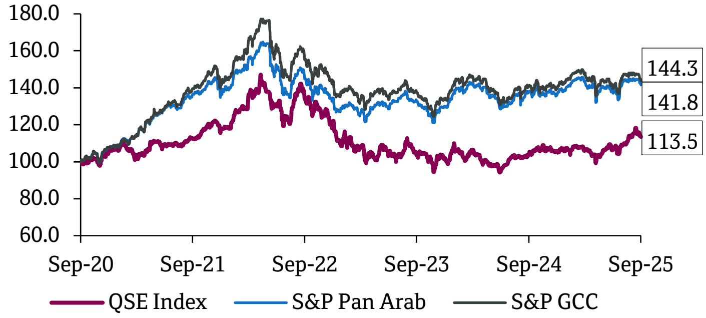
Vision 2030 that aims to diversify its revenue sources to wean the economy off dependence on hydrocarbon income. It has regularly tapped debt markets to plug a growing budget deficit and is projected to post a fiscal deficit of around $27bn this year. Saudi Arabia's public debt stood at 1.38tn riyals ($367.81bn) at the end of the second quarter, the finance ministry said in July. (Zawya)

- **95% of workers in Saudi Arabia enjoy basic healthcare services -** Around 95% of workers in Saudi Arabia enjoy coverage of basic healthcare services, according to the Statistics bulletin 2024 of Health and Safety at Workplace, released by the General Authority for Statistics (GASTAT) on Tuesday. The occupational injury rate among workers aged 15 and above reached 245.7 non-fatal injuries and 1.1 fatal injuries per 100,000 workers, excluding road traffic accidents. The survey showed that 39% of workers received training on occupational health and safety procedures, while 40.4% had access to a dedicated health and safety management office at their workplace, and 32.2% underwent periodic medical examinations provided by their employers. The findings revealed that 5.4% of workers operate dangerous machinery, 2.1% handle chemicals, and one% are exposed to heavy metals. Over the past 12 months, the most common work-related health issue was stress, affecting 2.1% of workers, followed by eye and vision problems at 2%. Meanwhile, 79.5% of workers reported not experiencing any work-related health problems during the same period. GASTAT noted that the estimates are based on self-reported data collected through household field visits conducted as part of the 2024 National Health Survey, except for occupational injury rates, which were calculated using registry data from the National Council for Occupational Safety and Health, combined with GASTAT's 2024 population estimates. (Zawya)
- **Saudi Arabia launches $400mln Estrdad initiative to refund government fees for SMEs -** Saudi Arabia on Monday announced the launch of the second edition of the Estrdad initiative, a government fee refund program worth SR1.5bn ($400mn) designed to support micro, small, and medium enterprises (MSMEs). The initiative allows eligible startups to reclaim 10 categories of government fees during their first three years of operation to improve sustainability and growth. Refundable fees include 80% of the expatriate levy, as well as charges for commercial registration, municipality licenses, contract publication, Saudi Post and Chambers of Commerce subscriptions, trademark and patent registration, and economic activity licenses. The addition of patent registration reimbursement in the new edition is aimed at promoting innovation among national enterprises. The registration period will run until the end of 2026, with disbursements to continue through 2028. To qualify, enterprises must be fully or majority Saudi-owned, meet Saudization requirements, and be less than three years old as of Jan. 1, 2024. They must also have at least one registered employee. The first edition of Estrdad, launched in 2018, benefited more than 27,000 businesses and supported the creation of over 89,000 jobs, achieving a sustainability rate of 75%. (Zawya)
- **ADNOC starts drilling wells at EOG Resources' UAE shale play -** EOG Resources CEO Ezra Yacob confirmed on Tuesday that the company's project with the Abu Dhabi National Oil Company is running on schedule, with ADNOC drilling horizontal wells and testing oil to the surface at a shale block in the United Arab Emirates. Houston-based EOG Resources operates the block and had expected to begin drilling in the Al Dhafra region of Abu Dhabi in the second half of 2025. EOG also entered Bahrain's upstream sector earlier this year, signing a gas exploration deal with Bahrain's state-owned Bapco Energies. Bapco has horizontally tested gas to the surface at the onshore gas prospect, Yacob added at the Barclays CEO Energy-Power Conference in New York. (Reuters)
- **Etihad Airways CEO sees no rush for IPO with ample self-funding -** Abu Dhabi's Etihad Airways CEO Antonoaldo Neves said on Tuesday the Gulf airline has no timeline for going public as it enjoys enough resources to "self-fund" its $20bn growth plans for the next decade. In an interview, Neves said while the carrier is ready for an initial public offering, the final decision rests with its shareholder, sovereign wealth fund ADQ. "Any decision about an IPO is much more a broader decision from the shareholder rather than any specific decision related to Etihad," he told Reuters. "The time has not come yet." Etihad, which started operations in 2003, spent billions of dollars buying minority stakes in other carriers to create a larger network through its Abu Dhabi hub and better compete with Gulf peers Emirates and Qatar Airways. However, many of those airlines ran into financial trouble and ADQ took over Etihad in October 2022. Neves, who was appointed as CEO at the same time, said the United Arab Emirates' national carrier is focused on organic growth as M&A is not part of its strategic mandate. Etihad has plans to bolster Abu Dhabi's role as a travel hub connecting Asia and Europe. Neves said the airline does not need an IPO to fund its growth plans, which he estimated would cost more than $20bn for the next 10 years. "We believe we can self-fund that," he said. Neves also shrugged off growing global economic uncertainty, geopolitical and trade tensions. He said the carrier remained steadfast in its network expansion strategy as the Middle East's growth prospects would underpin air travel demand. Etihad's passenger traffic is up 17% year-on-year this year, and its load factor — a measure of how full its planes are — had increased to 88% from 86% a year ago. While bookings slowed down during the Israel-Iran conflict, Neves said sales fully recovered by the end of July. "People postponed their plans, but they did not cancel their plans," he said. Etihad's fleet has more than 100 aircraft, with a mix of Airbus (AIR.PA), and Boeing (BA.N), models. In May, it confirmed an order for 28 wide-body Boeing aircraft, including 777X. Neves said the 777X order is expected after 2030 and will replace Etihad's Airbus A380 planes. More aircraft deals are in the offing as the airline is looking to tap into the secondary market, including lessors for additional jets, he added. "It's not necessarily with OEMs. It can be with lessors; it can be secondhand planes." (Reuters)
- **Bahrain, Abu Dhabi funds take full ownership of McLaren -** Bahrain's Mumtalakat and Abu Dhabi's CYVN Holdings took full ownership of McLaren Racing on Tuesday in a deal one informed source said valued the reigning Formula One world champions at $5bn. A McLaren Group statement confirmed the purchase of all shares held by MSP Sports Capital, funds managed by O'Connor Capital Solutions, Ares Sports, Media and Entertainment funds and Caspian Funds. MSP said the terms of the transaction would remain confidential. Sky News, citing sources, earlier reported the sale of the 30% stake would value the team at more than 3bn pounds ($4.05bn). One source with knowledge of the details suggested to Reuters the figure was $5bn. Bahrain sovereign wealth fund Mumtalakat will remain the majority shareholder with CYVN, majority-owned by the government of Abu Dhabi, having a non-controlling stake. CYVN created McLaren Group Holdings last April after completing its acquisition of sportscar maker McLaren Automotive. McLaren Racing runs teams in Formula One, U.S.-based IndyCars and will enter the World Endurance Championship from 2027. U.S.-based investment group MSP and others took a significant minority stake in 2020, when McLaren were in need of funds during the COVID-19 pandemic. The deal, for a maximum 33% stake by 2022, valued the British racing outfit at 560mn pounds at the time. Since then McLaren have emerged as a dominant force in the sport, winning the constructors' title last year for the first time since 1998 and on course to win both titles this season with Oscar Piastri leading Lando Norris. Formula One's popularity is also enjoying a global surge, boosted by Netflix docuseries 'Drive to Survive' and Brad Pitt's recent Hollywood blockbuster movie F1. "Our suite of minority investors came on board in 2020 and we thank them for their tremendous support over the past few years as we set McLaren Racing on a path to commercial growth and financial stability," said McLaren Group Executive Chairman Paul Walsh. He said the simplified ownership structure "strengthens our ability to future-proof the business and capture new growth opportunities." MSP Sports Capital CEO Jeff Moorad and chairman Jahm Najafi will vacate their seats on the McLaren Racing board. Ares Management said in a statement the proceeds from the transaction "will be used to return capital to investors and further strengthen its position as an experienced investor across the sports ecosystem". (Reuters)
- **Bahrain 'aims to be global hub for business tourism' -** Bahrain has the potential to become a major hub for business tourism and meetings in the region, a top official said at a two-day conference that opened yesterday. Bahrain Tourism and Exhibitions Authority (BTEA) chief executive Sara Buhiji highlighted the kingdom's bold vision, hospitality and diversity, as well as the Tourism Strategy 2022-2026, which aims to diversify Bahrain's economic portfolio and contribute to the national economy. Ms

Buhiji was speaking at the first International Congress and Convention Association (ICCA) Middle East Summit 2025 being held at the Exhibition World Bahrain (EWB) in Sakhir. “It is my great pleasure to welcome you all to our island home,” said Ms Buhiji during the opening ceremony. “Bahrain has always been known for its hospitality and spirit of bringing people together. Today, these qualities are matched with our ambition to make business tourism and meetings industry a cornerstone of our national goal. “Through our Tourism Strategy 2022-2026, we are placing Meetings, Incentives, Conferences and Exhibitions (MICE) events at the heart of how we diversify our economy and share Bahrain’s story with the world.” Yesterday’s event was attended by delegates and officials including Tourism Minister Fatima Al Sairafi, ICCA chief executive Dr Senthil Gopinath, EWB general manager Alan Pryor, ICCA Middle East chapter chair Khalid Al Zadjali, and BTEA deputy chief executive Dana Al Saad. The event gave those in the business tourism industry an opportunity to connect with visionaries, groundbreaking innovators and marketing pioneers who are transforming the way destinations excel on the global stage. Participants learned how artificial intelligence (AI) tools and techniques were being utilized around the world to enhance visitor engagement, streamline operations and position destinations as global leaders. Ms Buhiji said the summit was not just about showcasing EWB as a venue, but also about highlighting Bahrain as a destination. “Bahrain is a country that may be small in size, but is bold in vision,” she said. “In our kingdom, tradition means innovation and collaboration drives everything we do. “This year’s focus on AI in destination marketing could not be more timely. AI is reshaping how we connect with audiences, how we tell our stories, and how we create experiences that truly resonate. “For Bahrain, it means opportunities to share who we are – not just as a business hub, but as a country, heritage and ideas. “I invite all attendees to experience both sides of Bahrain while you are here.” Yesterday’s session saw Ms Buhiji, Dr Gopinath and regenerative tourism expert Dr Aradhana Khowala talking about ‘Bahrain’s Tourism Vision and Global Meetings Perspective’, which was moderated by speaker and program maker Robert Daverschot. There were discussions on the ‘Future of Destination Leadership’ and ‘Harnessing AI to Drive Destination Marketing’, along with interactive workshops, case studies and a tour of EWB. Today, participants and delegates will go on a cultural tour around the kingdom’s main sites, including the Bahrain Fort, Muharraq Suq, Al Fateh Mosque and Manama Suq. According to the Bahrain Economic Quarterly Report, released by the Finance and National Economy Ministry, the accommodation and food services sector recorded a growth of 10.3% Year-on-Year in the first quarter of 2025. A tourism survey conducted by the Information and eGovernment Authority and the Bahrain Tourism and Exhibition Authority also revealed that the number of overnight visitors increased by 8.6pc YoY, reaching 1.7m. The average daily spending per visitor also rose by 1.1pc during Q1 2025. Over the past year, from July 2024 to 2025, India has seen the highest passenger growth to the kingdom with an increase of 117pc, according to the Transportation and Telecommunications Ministry. The ICCA is a global community and knowledge hub for the international association and governmental-meetings industry. Founded in 1963, it specializes in the international association meetings sector, offering unrivalled data, education, communication channels, business development and networking opportunities. (Zawya)

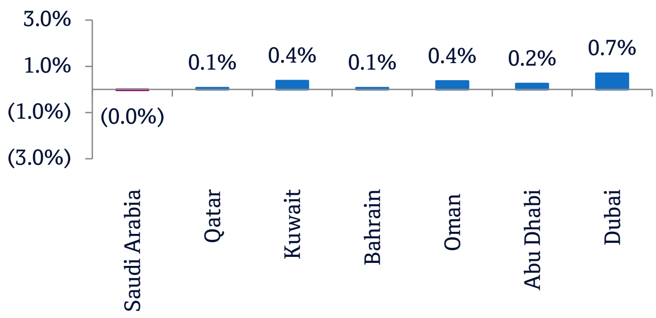
- **Oman’s investment sector boosts regional growth -** Oman’s investment sector is playing an increasingly strategic role in the country’s economic diversification efforts under Oman Vision 2040, supported by fiscal reforms, private capital mobilization and cross-border partnerships. A new Growth Perspectives video produced by Oxford Business Group (OBG), in collaboration with Oman International Development and Investment Company (Ominvest), explores how Oman is strengthening its economic foundations while positioning itself as an active player in regional growth. The video, titled “How Oman and Ominvest drive sustainable growth beyond oil”, highlights the country’s progress in reducing its reliance on hydrocarbons over the past decade, underpinned by policy frameworks such as the Five-Year Strategy and the Medium-Term Fiscal Plan. These measures have helped lower public debt from nearly 70% of GDP to under 34%, restore investment-grade status and channel resources into infrastructure, private sector development and job creation. Particular focus is placed on emerging industries, including tourism, logistics, mining, fisheries and green hydrogen, all aligned with Oman Vision 2040. The video also examines Ominvest’s contribution, both through domestic investment and by expanding its footprint in high-growth regional markets such as Saudi Arabia and the UAE. With sustainability, governance and innovation becoming core investment priorities, Ominvest is building cross-border partnerships, investing in platforms that connect markets and supporting sectors such as finance, insurance and technology. This reflects a broader transformation in Gulf investment institutions, which are increasingly shaping industries and fostering regional integration. Dana Carmen Agarbicean, OBG’s Country Director for Oman, said: “Oman’s investment sector is emerging as a catalyst for sustainable economic growth and diversification. By combining fiscal discipline with a forward-looking investment strategy, the country is creating opportunities for the private sector and reinforcing its position in the regional economy”. The Growth Perspectives video is now available online at oxfordbusinessgroup.com/videos, offering insights into Oman’s evolving investment landscape and Ominvest’s role in supporting diversification and regional integration. (Zawya)
- **Oman invites bids for four new mining concessions -** The Ministry of Energy and Minerals has invited local and international companies to bid for investment opportunities across four mining concession areas. The new acreage is part of the Ministry’s 2025 Mining Licensing Round aimed at growing the sector’s contribution to the Omani economy. The Ministry said the four sites, each with promising geological potential, are distributed across several governorates: • Block D-11 (Al Buraimi Governorate) — 1,084 km² with early indicators of copper, gold, silver and chromite, in addition to basalt and gabbro. • Block E-22 (Al Sharqiyah North Governorate) — 810 km² with preliminary signs of copper, gold, silver and chromite, alongside basalt and gabbro. • Block B-14 (Al Batinah South Governorate) — the largest at 2,673 km², with data indicating copper, gold, silver and chromite, plus industrial rocks such as basalt and gabbro. • Block H-51 (Al Wusta Governorate) — 4,181 km² with indicators for industrial minerals including silica, salt and kaolin. The licensing round underlines the Ministry’s continued work to enable sustainable investment and maximize the value of the Sultanate of Oman’s mineral wealth by providing a transparent, competitive and well-regulated environment — supporting income diversification and stronger in-country value from mining. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,533.16	1.6	2.5	34.6
Silver/Ounce	40.88	0.5	2.9	41.5
Crude Oil (Brent)/Barrel (FM Future)	69.14	1.5	1.5	(7.4)
Crude Oil (WTI)/Barrel (FM Future)	65.59	2.5	2.5	(8.5)
Natural Gas (Henry Hub)/MMBtu	2.70	(6.2)	(6.2)	(20.6)
LPG Propane (Arab Gulf)/Ton	71.70	3.9	3.9	(12.0)
LPG Butane (Arab Gulf)/Ton	85.50	5.6	5.6	(28.4)
Euro	1.16	(0.6)	(0.4)	12.4
Yen	148.36	0.8	0.9	(5.6)
GBP	1.34	(1.1)	(0.8)	7.0
CHF	1.24	(0.5)	(0.5)	12.8
AUD	0.65	(0.5)	(0.3)	5.4
USD Index	98.40	0.6	0.6	(9.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,143.34	(0.8)	(0.8)	11.7
DJ Industrial	45,295.81	(0.5)	(0.5)	6.5
S&P 500	6,415.54	(0.7)	(0.7)	9.1
NASDAQ 100	21,279.63	(0.8)	(0.8)	10.2
STOXX 600	543.17	(2.0)	(1.8)	20.4
DAX	23,487.33	(2.8)	(2.2)	32.2
FTSE 100	9,116.69	(2.0)	(1.6)	19.3
CAC 40	7,654.25	(1.2)	(1.1)	16.7
Nikkei	42,310.49	(0.4)	(1.9)	12.4
MSCI EM	1,265.44	(0.1)	0.6	17.7
SHANGHAI SE Composite	3,858.13	(0.5)	(0.1)	17.7
HANG SENG	25,496.55	(0.6)	1.5	26.5
BSE SENSEX	80,157.88	(0.3)	0.6	(0.3)
Bovespa	140,335.16	(0.7)	(1.1)	32.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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